

Huang, Tian (CRM)

From: Brian Klein <bklein@waymakerlaw.com>
Sent: Saturday, April 13, 2024 7:22 PM
To: Burnett, Thomas (USANYS); Huang, Tian (CRM); Davis, Peter (USANYS)
Cc: Ashley Martabano; Riley Smith; Sam Talkin; Noam Greenspan
Subject: [EXTERNAL] RE: Summary Charts - 1300 SeriesSears, Ryan (USANYS) [Contractor] <RSears@usa.doj.gov>

Tom-

See the below inline responses in red, which are not meant to cover all of our possible arguments / points in response but we believe more than refute your claims.

We are around to discuss.

-Brian

From: Burnett, Thomas (USANYS) <Thomas.Burnett@usdoj.gov>
Sent: Saturday, April 13, 2024 3:38 PM
To: Brian Klein <bklein@waymakerlaw.com>; Davis, Peter (USANYS) <Peter.Davis2@usdoj.gov>; Huang, Tian (CRM) <Tian.Huang@usdoj.gov>; Oshinsky, Jonathan (USANYS) [Contractor] <Jonathan.Oshinsky@usdoj.gov>; Sears, Ryan (USANYS) [Contractor] <Ryan.Sears@usdoj.gov>
Cc: Ashley Martabano <amartabano@waymakerlaw.com>; Riley Smith <rsmith@waymakerlaw.com>; Sam Talkin <samt@talkinlaw.com>; Noam Greenspan <ngreenspan@talkinlaw.com>
Subject: RE: Summary Charts - 1300 SeriesSears, Ryan (USANYS) [Contractor] <RSears@usa.doj.gov>

I've reviewed al your disclosures, the briefing, and the hearing (which I was at). The following opinions were not noticed:

- How the smart contract executed the defendant's trades.

The January 12, 2024 disclosure noted, among other things, that Mr. Sheridan would testify "that [Mango Markets was] designed to in some instances, enable conduct, and in others, prevent it."

From the defense opposition briefing (Dkt 86): "Mr. Sheridan's proposed testimony falls within the heartland of accepted expert testimony in complex financial cases and should be permitted. It is a straightforward opinion on a complicated topic. Mango Markets is a blockchain protocol built on a set of cryptographic smart contracts in which users pool certain types of digital assets to provide leverage and facilitate certain types of transactions in digital assets. These are complex technological creations that a lay juror would not understand without expert explanation." (Page 5.) "As shown above, after explaining the technology generally and the terms of Mango Markets specifically, Mr. Sheridan may opine regarding whether Mango Markets' code permitted the alleged trades." (Page 6.)

At the March 14, 2024 hearing on page 49, the Court ruled: "He can testify concerning the market mechanics and whether or not what Mr. Eisenberg did was consistent with the code, and whether modifications to the code were undertaken or not."

- The subsequent repayment proposals and pause of Mango Markets

The January 12, 2024 disclosure noted, among other things, that Mr. Sheridan would testify about the operation of the Mango Markets protocol and “the changes to [it] after Mr. Eisenberg’s alleged trades.” Also see the Court’s ruling above.

- Whatever testimony he is going to give to rebut testimony from Jain and Mordecai

In our February 22, 2024 letter to the government, we specifically reserved our client’s right to do this. Further, we did not receive the government’s final demonstratives/ exhibits for its two experts until right before (and in many cases the night before) they testified and obviously would not have known their precise testimony until they actually testified, nor would we known in advance that testimony of theirs would be inaccurate in certain instances – and on topics covered by Mr. Sheridan’s prior disclosures.

I’m available to confer now.

Thanks,
Tom

From: Brian Klein <bklein@waymakerlaw.com>

Sent: Saturday, April 13, 2024 6:35 PM

To: Burnett, Thomas (USANYS) <TBurnett@usa.doj.gov>; Davis, Peter (USANYS) <PDavis@usa.doj.gov>; Huang, Tian (CRM) <Tian.Huang@usdoj.gov>; Oshinsky, Jonathan (USANYS) [Contractor] <JOshinsky@usa.doj.gov>; Sears, Ryan (USANYS) [Contractor] <RSears@usa.doj.gov>

Cc: Ashley Martabano <amartabano@waymakerlaw.com>; Riley Smith <rsmith@waymakerlaw.com>; Sam Talkin <samt@talkinlaw.com>; Noam Greenspan <ngreenspan@talkinlaw.com>

Subject: [EXTERNAL] RE: Summary Charts - 1300 SeriesSears, Ryan (USANYS) [Contractor] <RSears@usa.doj.gov>

That is incorrect. What portions of the below are beyond the scope of what was noticed? We request you meet and confer with us before filing anything, after you have reviewed our January 12, 2024 disclosure, the defense’s subsequent briefing, and the transcript of the hearing on this issue.

-Brian

From: Burnett, Thomas (USANYS) <Thomas.Burnett@usdoj.gov>

Sent: Saturday, April 13, 2024 3:31 PM

To: Brian Klein <bklein@waymakerlaw.com>; Davis, Peter (USANYS) <Peter.Davis2@usdoj.gov>; Huang, Tian (CRM) <Tian.Huang@usdoj.gov>; Oshinsky, Jonathan (USANYS) [Contractor] <Jonathan.Oshinsky@usdoj.gov>; Sears, Ryan (USANYS) [Contractor] <Ryan.Sears@usdoj.gov>

Cc: Ashley Martabano <amartabano@waymakerlaw.com>; Riley Smith <rsmith@waymakerlaw.com>; Sam Talkin <samt@talkinlaw.com>; Noam Greenspan <ngreenspan@talkinlaw.com>

Subject: RE: Summary Charts - 1300 SeriesSears, Ryan (USANYS) [Contractor] <RSears@usa.doj.gov>

Thanks. That is significantly beyond the scope of what was noticed. Please provide an updated notice, signed by Mr. Sheridan. We’ll seek relief from the court tonight.

From: Brian Klein <bklein@waymakerlaw.com>

Sent: Saturday, April 13, 2024 6:29 PM

To: Burnett, Thomas (USANYS) <TBurnett@usa.doj.gov>; Davis, Peter (USANYS) <PDavis@usa.doj.gov>; Huang, Tian (CRM) <Tian.Huang@usdoj.gov>; Oshinsky, Jonathan (USANYS) [Contractor] <JOshinsky@usa.doj.gov>; Sears, Ryan (USANYS) [Contractor] <RSears@usa.doj.gov>

Cc: Ashley Martabano <amartabano@waymakerlaw.com>; Riley Smith <rsmith@waymakerlaw.com>; Sam Talkin

<samt@talkinlaw.com>; Noam Greenspan <ngreenspan@talkinlaw.com>

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Tom-

Jeremy Sheridan will testify consistent with our prior disclosures (including the one on January 12, 2024) and the Court's rulings on the scope of his testimony.

At a high-level that will include testimony about cryptocurrency and Solana (in general for both and as background) and then Mango Markets such as its creation and operation (including such as things the DAO, the MNGO token (including its low-liquidity), UI, liquidations, smart contracts, MNGO perpetuals (including the oracle)), and then again from his technical standpoint, our client's trades on Mango Markets at issue (such as the market mechanics at the time and how the smart contracts performed and executed them) as well as the subsequent repayment proposals (the government put into evidence) and pause of Mango Markets. In covering these issues, Mr. Sheridan will rebut certain testimony of Messrs. Jain and Mordecai that they gave when discussing certain demonstratives and exhibits.

We are flagging for you now that in light of Brian Smith's testimony (which the government elicited from him on re-direct (4/9/24 at page 135)), Mr. Sheridan will testify about the May 2022 audit. The Court precluded this testimony from Mr. Sheridan subject to the government opening the door, which it has done.

-Brian

Brian E. Klein
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From: Burnett, Thomas (USANYS) <Thomas.Burnett@usdoj.gov>

Sent: Saturday, April 13, 2024 2:39 PM

To: Sam Talkin <samt@talkinlaw.com>; Davis, Peter (USANYS) <Peter.Davis2@usdoj.gov>; Riley Smith <rsmith@waymakerlaw.com>; Oshinsky, Jonathan (USANYS) [Contractor] <Jonathan.Oshinsky@usdoj.gov>; Brian Klein <bklein@waymakerlaw.com>

Cc: Huang, Tian (CRM) <Tian.Huang@usdoj.gov>; Ashley Martabano <amartabano@waymakerlaw.com>; Noam Greenspan <ngreenspan@talkinlaw.com>

Subject: RE: Summary Charts - 1300 SeriesSears, Ryan (USANYS) [Contractor] <RSears@usa.doj.gov>

Thanks, Sam. Is Mr. Sheridan going to be offering any testimony beyond what was in his notice?

From: Sam Talkin <samt@talkinlaw.com>

Sent: Saturday, April 13, 2024 5:37 PM

To: Davis, Peter (USANYS) <PDavis@usa.doj.gov>; Riley Smith <rsmith@waymakerlaw.com>; Oshinsky, Jonathan (USANYS) [Contractor] <JOshinsky@usa.doj.gov>; Brian Klein <bklein@waymakerlaw.com>

Cc: Burnett, Thomas (USANYS) <TBurnett@usa.doj.gov>; Huang, Tian (CRM) <Tian.Huang@usdoj.gov>; Ashley Martabano <amartabano@waymakerlaw.com>; Noam Greenspan <ngreenspan@talkinlaw.com>

Subject: [EXTERNAL] RE: Summary Charts - 1300 SeriesSears, Ryan (USANYS) [Contractor] <RSears@usa.doj.gov>

Peter:

We are not calling Durairaj but are calling Sheridan. We are putting together Sheridan's exhibits/demo's now and will send shortly along with any 26.2 material. As we discussed in Court, we will notify you of our client's decision as to his testify tomorrow.

Sam

Sanford Talkin, Esq.
Talkin, Muccigrosso & Roberts, LLP
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New York, New York 10005
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From: Davis, Peter (USANYS) <Peter.Davis2@usdoj.gov>
Sent: Saturday, April 13, 2024 5:01 PM
To: Riley Smith <rsmith@waymakerlaw.com>; Oshinsky, Jonathan (USANYS) [Contractor] <Jonathan.Oshinsky@usdoj.gov>; Brian Klein <bklein@waymakerlaw.com>
Cc: Burnett, Thomas (USANYS) <Thomas.Burnett@usdoj.gov>; Huang, Tian (CRM) <Tian.Huang@usdoj.gov>; Ashley Martabano <amartabano@waymakerlaw.com>; Sam Talkin <samt@talkinlaw.com>; Noam Greenspan <ngreenspan@talkinlaw.com>
Subject: Re: Summary Charts - 1300 SeriesSears, Ryan (USANYS) [Contractor] <RSears@usa.doj.gov>

Hi all,

Can you please update us on witnesses, exhibits, and 26.2 for Monday?

Thanks,
Peter

Peter J. Davis

Assistant United States Attorney

Southern District of New York

26 Federal Plaza

New York, NY 10278

Tel: (212) 637-2468

From: Riley Smith <rsmith@waymakerlaw.com>
Sent: Saturday, April 13, 2024 4:57:22 PM
To: Oshinsky, Jonathan (USANYS) [Contractor] <JOshinsky@usa.doj.gov>; Brian Klein <bklein@waymakerlaw.com>
Cc: Burnett, Thomas (USANYS) <TBurnett@usa.doj.gov>; Davis, Peter (USANYS) <PDavis@usa.doj.gov>; Huang, Tian (CRM) <Tian.Huang@usdoj.gov>; Ashley Martabano <amartabano@waymakerlaw.com>; Sam Talkin <samt@talkinlaw.com>; Noam Greenspan <ngreenspan@talkinlaw.com>
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Thank you Jonathan.

The only other question I have is if the re-labeling GX-116 and its subparts is done, and if so, can you send those too?

Riley Smith

Trial Lawyer



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From: Oshinsky, Jonathan (USANYS) [Contractor] <Jonathan.Oshinsky@usdoj.gov>
Sent: Saturday, April 13, 2024 1:54 PM
To: Brian Klein <bklein@waymakerlaw.com>; Riley Smith <rsmith@waymakerlaw.com>
Cc: Burnett, Thomas (USANYS) <Thomas.Burnett@usdoj.gov>; Davis, Peter (USANYS) <Peter.Davis2@usdoj.gov>; Huang, Tian (CRM) <Tian.Huang@usdoj.gov>; Ashley Martabano <amartabano@waymakerlaw.com>; Sam Talkin <samt@talkinlaw.com>; Noam Greenspan <ngreenspan@talkinlaw.com>
Subject: RE: Summary Charts - 1300 SeriesSears, Ryan (USANYS) [Contractor] <RSears@usa.doj.gov>

Dear Council,

Please access the production of our most recent 1300 series at this link:

<https://usafx.box.com/s/f7joxufn5l4z381o4u10d6bzbqmkgi2oc>

In this production we have also included GX-1830, which was stamped during the break on Friday.

Please let me know if you are having issues accessing the material.

Best,
Jon

From: Sears, Ryan (USANYS) [Contractor] <RSears@usa.doj.gov>
Sent: Saturday, April 13, 2024 4:12 PM
To: Brian Klein <bklein@waymakerlaw.com>; Riley Smith <rsmith@waymakerlaw.com>
Cc: Burnett, Thomas (USANYS) <TBurnett@usa.doj.gov>; Davis, Peter (USANYS) <PDavis@usa.doj.gov>; Huang, Tian (CRM) <Tian.Huang@usdoj.gov>; Oshinsky, Jonathan (USANYS) [Contractor] <JOshinsky@usa.doj.gov>; Ashley Martabano <amartabano@waymakerlaw.com>; Sam Talkin <samt@talkinlaw.com>; Noam Greenspan <ngreenspan@talkinlaw.com>
Subject: Re: Summary Charts - 1300 Series

Hi Riley and Brian,

We are uploading this to USAFx now and will send the link to you shortly. Thank you!

Ryan

From: Brian Klein <bklein@waymakerlaw.com>

Sent: Saturday, April 13, 2024 3:17:36 PM

To: Riley Smith <rsmith@waymakerlaw.com>; Sears, Ryan (USANYS) [Contractor] <RSears@usa.doj.gov>

Cc: Burnett, Thomas (USANYS) <TBurnett@usa.doj.gov>; Davis, Peter (USANYS) <PDavis@usa.doj.gov>; Huang, Tian (CRM) <Tian.Huang@usdoj.gov>; Oshinsky, Jonathan (USANYS) [Contractor] <JOshinsky@usa.doj.gov>; Ashley Martabano <amartabano@waymakerlaw.com>; Sam Talkin <samt@talkinlaw.com>; Noam Greenspan <ngreenspan@talkinlaw.com>

Subject: [EXTERNAL] RE: Summary Charts - 1300 Series

DOJ team, if Ryan isn't in today, can someone else from the team please send us the final 1300 series exhibits. Thank you.

Brian E. Klein
Waymaker LLP
+1 424-652-7814

From: Riley Smith <rsmith@waymakerlaw.com>

Sent: Saturday, April 13, 2024 11:21 AM

To: Sears, Ryan (USANYS) [Contractor] <Ryan.Sears@usdoj.gov>

Cc: Burnett, Thomas (USANYS) <Thomas.Burnett@usdoj.gov>; Davis, Peter (USANYS) <Peter.Davis2@usdoj.gov>; Huang, Tian (CRM) <Tian.Huang@usdoj.gov>; Oshinsky, Jonathan (USANYS) [Contractor] <Jonathan.Oshinsky@usdoj.gov>; Brian Klein <bklein@waymakerlaw.com>; Ashley Martabano <amartabano@waymakerlaw.com>; Sam Talkin <samt@talkinlaw.com>; Noam Greenspan <ngreenspan@talkinlaw.com>

Subject: Summary Charts - 1300 Series

Hi Ryan,

Can you please send me a link containing the most updated version of the 1300 series?

Riley Smith

Trial Lawyer



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